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Ottawa, October 24, 2006
2006-058

Release of *The Fiscal Monitor*

Related document:

- [Fiscal Monitor - August 2006](#)

The Honourable Jim Flaherty, Minister of Finance, today released *The Fiscal Monitor* for August 2006.

Highlights include:

August 2006: budgetary surplus of \$6 million

There was a budgetary surplus of \$6 million in August 2006, compared to a \$0.6-billion deficit in August 2005. Revenues increased by \$1.1 billion, driven by strong growth in income tax revenues, partially offset by a drop in goods and services tax revenues, reflecting the cut to the GST rate on July 1, 2006. Program expenses increased by \$0.5 billion, or 3.6 per cent, reflecting increases in transfers to persons, which now include payments under the new Universal Child Care Benefit program. Public debt charges were down \$17 million.

April to August 2006: budgetary surplus of \$6.7 billion

For the first five months of the 2006-07 fiscal year, the budgetary surplus is estimated at \$6.7 billion, up \$2.0 billion from the \$4.8-billion surplus in the same period of 2005-06. Revenues were up \$5.2 billion, or 6.0 per cent, driven by strong growth in income tax revenues, slightly offset by declines in excise tax and employment insurance premium revenues. Program expenses were up \$3.2 billion, or 4.6 per cent, due to both higher transfers and other program expenses. Public debt charges were up \$0.1 billion.

The results to date are not representative of results expected for the fiscal year as a whole, as they do not yet reflect the full impact of the measures announced in Budget 2006. A full and complete update of the fiscal outlook will be provided in the upcoming *Economic and Fiscal Update*.

The Fiscal Monitor is a monthly publication that provides details on the federal government's fiscal performance, including revenues, expenses, the budgetary

balance and the financial source/requirement.

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